New Letter Foreign Exchange

Foreign Exchange

We present Four Funda-mental Factors which, in our opinion, will bear on the market possibili-ities of Foreign Ex-change Rates for the immediate future.

This letter will undoubtthis letter will undoubt-edly interest those who watch the trend of For-eign Securities and Ex-change Markets.

Just ask for Letter No. 254

MORTON LACHENBRUCH & Q 42 Broad Street, New York
Trusts Wires to, CHICAGO-PHILADELPHIA-ST LOW
ESBURGH-DETROIT-CLEVELAND-GRAND RAPIT

Standard Oil Stocks

GEO. A. HUHN & SONS

New York Stock Exchange Philadelphia Stock Exchange Chicago Stock Exchange New York Cotton Exchange

111 Broadway

Philadelphia



STANDARD OIL CO. (INDIANA) Par Value \$25

BUY-SELL-QUOTE

Dealers in Standard Oil Securities 25 Broad St. Phones 4860-1-2-3-4 Broa

Free from All Federal

Dade County, Florida

(Miami-County Seat)

SCHOOL 6s

MATURING October 1st. 1923 to 1927 Inc.

PRICE TO YIELD

6.25%

Full particulars upon request for circular H-13

BRANDON, GORDON WADDELL

Ground Floor, Singer Building 89 Liberty Street New York

Goodyear T. & R. Com. & Pfd.
Willys Corp. All Issues
Central Aguirre Sugar
West India Sugar Pfd.
Home Insurance Stk. & Rts.
Corn Exch. Bk. Stk. & Rts. Tidewater Oil American Cigar

Specialists in All Dieidend Scrips and Rights

C. C. Kerr & Co.

2 Rector St., N.Y. Phone 6780 Rector.

E. W. Bliss Common Stock J.K.Rice, Jr. & Co.

Home Insurance Rights

Realty Associates Bankers Trust Co. MICLURE, JONES & REED Mombers New York Stock Exchange

FINANCIAL NEWS AND COMMENT

Business Atmosphere Is Clearing and More Confidence Is Evident.

RAIL ISSUES IN DEMAND

Discussion of Labor Situation on Roads Has Important Relation to Profits.

By WILLIAM W. CRAIG. Some of the uncertainty, doubt and

hesitation which surrounded the business situation at the end of the old year has passed away. That is made clear in news of reopened plants and of plans for others to reopen in the near future after idleness, which, in many cases, had existed since the middle of December. The steel and iron trade is one which seems to have delayed longer than most others in readjusting itself to changed factors of sales and prices, yet belief that further stages remain to be covered before stability is reached is tempered to a degree by reports of moderate accumulation of orders where orders were declining a month ago. It may mean little that independent steel producers, lately working on a 25 to 30 per cent. basis of capacity, are about to increase their output to 50 per cent. of what they could produce were orders heavy. On the other hand, experience which shows that American business has passed out of periods of depression and been well into a prolonged recovery before the public was aware of a genuine and lasting improvement is not to be ignored.

Steel and oil, freed from the inflation of prices and expanded demand that marked the last four years, are the last of the major industries to swing into a business renascence. Reductions of petroleum prices nave come rapidly in the last fortnight, there have been cuts in quotations of refined products in the Middle West, steel prices are hovering around the base level established by the largest unit of the trade in March, 1919, and a few products have dipped under it. They may go lower or the incipient signs of better buying seen in recent days may cause equilibrium for a time. It is significant of a great change of perspective in business that few persons believe that an improvement of manufacturing and distribution will see an advance soon of prices anywhere in the field.

Business Sentiment Improves. Sentiment has improved this month;

there has been moderate recovery in

some business lines, notably textiles and shoes, the state of unemployment is less generally directed toward growth. But one receives little encouragement for broad activity in the next week or the next month. Business and banking opinion lean toward thought of a gradual improvement which will make sure the foundation for the next period of industrial prosperity. There are a lot of problems to be solved. Of all the important events last week in the investment and foreign exchange markets, in the effort abroad to fix reparation terms CARLH.PFORZHEIMER&CO. for Germany to meet, in business and in transportation, nothing was of greater domestic importance than the discussion by railroad managers in Chicago of

domestic importance than the discussion by railroad managers in Chicago of means to handle the labor situation. That is not to say that the employers of railroad labor should seize the opportunity, presented by the tendency of wages in certain industries to cut down their costs by a general repudiation of agreements brought by the stress of war and high living costs. Far from it. But the roads now have material supplied by four months of unsatisfactory net returns, in a declining flow of traffic, which shows, so far as available information goes, that instead of a 6 percent return upon the investment less than 4 per cent, is being earned. It is material which, if properly handled, should appeal to the instinct of cooperation among the railroad workers.

Railroad operating men, long before the Government guarantee ended, saw the necessity of sharp reductions of costs. Theoretically the transportation and passenger rates does not supply an adequate return another set of higher rates is to be applied. But the certain result of curtailed traffic through rate increases from time to time nullifies the practical application of the law. The problem of getting sufficient revenue and reasonable profits lies wholly in the need of keeping costs in a proper relation to grooss revenue. The pending argument between the roads and the different crafts which work on them may be reduced, then, to mathematics and economics, and it is the hope of all interested in sufficient and cheap railroad transportation that intelligence and not partisanship will prevail when this great question is threshed out.

Public Shows Faith in Ratis.

Question is threshed out.

Public Shows Faith in Rails.

One item of proof that the public believes that the railroad situation will improve substantially this year was contained in the great demand for investment disclosed through the offerings, a few days ago, of \$60,000,000 of Pennsylvania Railroad bonds. It might be cited, of course, that the Pennsylvania stands in a preferred credit position, but it may be said, also, that, however good may be the investment standing of any one road, its securities would not be sought especially were it not believed that the whole railroad situation were sound at the underpinning. Investment funds flow toward undertakings when they offer not only a good return but also reasonable assurance of conservation. There is no reason to believe anything else than that intelligent and tactful direction of negotiations over wages, the centre of railroad expense will redound by and by to a broad improvement of railroad income and a growth of credit.

It is difficult to determine more than a few of the influences behind the persistent rise of steriing and some other foreign exchanges last week. Naturally, an abrupt advance of 11 cents in sterling in a single week and of 37 cents to the pound in less than a month was accompanied by a certain amount of reaction. But the undertone remains firm, so firm in fact that stiffening interest and discount rates in London and New York seemed to be ignored by the exchange market. What was most evident was a scarcity of commercial bills in those two money centres. Whether this meant a curtailment in international trade or the expanding inflow of investment funds into bills of exchange remains to be disclosed by forthcoming records of commerce.

	TOTAL	TF	RANSACTIO	NS	IN VEEK EN	TH	ENE	w	YORK			CH.	AN	GE	EDC
T	Sales for week Range 1921 Div. Div. High. Low. Yield. in \$	Bales	1921. 2,646,518	Bigh.	Low. Last.	1919. ,273,985 Net- Chgu.	Range 102 High. Low	1 Div.	Div. in \$. Sales.	192 15,522	043 17	1920. 365,797	10,	919. 280,704 Net Chge.	S
-	35 26½	500 200 6 100 4 300 4 1700	Adams Express Advance Rumely Advance Rumely pf Air Reduction Ajax Rubber	35 19 611/4 871/4 371/4	38½ 38½ 18½ 18½ 51½ 51½ 36½ 36½ 35½ 85½	+ % + %	38 33 16¼ 13 64¾ 43 75 71 26 21	8.15	5000 In 30400 In 6 200 In	at Motor Truck at Nickel at Paper at Paper pf stpd avincible Oil	15% 62 %	15 58 781/6	15% 61% 73%	- 1/4 + 21/4 + 11/6 + 1/6	Fore p
D	11/4 7/6 15/6 1 55/4 44/4 937/6 88 7.53 37/4 29 % 11.23	700	Alaska Juneau G M Allied Chem & Dye	134 52% 9374	1% 1% 50 50% 92% 93	+ %	40 32: 4% 4 9% 4 20 8: 25% 14	% ···	200 Ir 14600 Is 6400 Je 1700 Je	on Products Corp. cland Oil & Trans C wel Tea wel Tea pf. ansas City Souther ansas City South	orp 35 9% 20 254	35 41/6 41/6 131/6 191/6	35 41/4 81/5 20 241/6	- 3 + 3% + 8 + 614	The
n	81¼ 75¼ 8.64 65¼ 53¼ 14.51 84 74¼ 8.03 50 47 8.25 44 43¼ 6.82	7 400 8 7200 6 2300 4 200 8 100	Am Agric Chemical Am Agric Chemical pf Am Bank Note	81 57% 77% 48% 44	80 81 53% 55% 74% 74% 48% 48%	+ - ++	21 19 47% 451 79 70 49% 40		9 100 K	ansas City Southe ansas City South p ayser, Julius, & Co elly Springfield Tire elly Spr Tire 8 p c	754	7514	75%	+ 1% + 5% + 2	the Fe
	49% 43% 17.20 57% 49% 17.62 1 90% 83% 7.78 82% 25 88 77% 8.06	8 1900 0 2700 7 200 51000	Allis Chalmers Mfg ex d. Allis Chalmers Mfg pf. Am Agric Chemical Am Agric Chemical Am Bank Note Am Bank Note Am Best Sugar Am Besch Magneto Am Brake Shoe & Fdy pf Am Can Am Can pf. Am Car & Foundry	47 56% 90% 32% 87	45¼ 46¼ 52¼ 56% 90 90 28% 32% 86% 86%	1+++	43 40 21 17 13¼ 81 58½ 52	76 10.00 11.16	2 8900 K	ennecott Copper . eystone Tire & Ru	20 h	19%	40% 19% 13%	- 1% + 1% + 5%	ernor the fir
nd it-	127 ¼ 120 9.67 1 112 110 6.25 29 28 ¾ 13.81 23 ¼ 19 ¼	2 5900 7 100 4 300 11700	Am Car & Foundry Am Car & Foundry pf Am Chicle Am Cotton Oil Am Druggist Syndicate Am Express	124% 112 29 28%	121 14 124 16 112 112 28 16 29 20 16 28 14 614 7 34	+ 1/4	56% 52	14 10.13 6.54	100 La 100 La 2 1000 La 314 3000 La	ackede Gas of St L ake Erie & Westerr ake Erie & West'n ee Rubber & Tire. ehigh Valley	13 pf. 28 20 4 53 3	18 28 191/4 52	13 28 19% 53% 146	+ 21/4 + 1/4 + 1/4	foreign thus to our in
de of ar	133 120 6.15 11 834 15.38 45 42 9.09 5934 57 10.03	8 300 600 7 5700 4 300	Am Express	130 10 46% 44	129 130 914 914 43% 4514 42 44	- % + 1% + 1% + 3%	146 138 103 % 973 1834 15 1234 16 40 31	6.88 12.00 8.33	12 300 14	iggett & Myers Tol ggett & Myers Tol oews, Inc	- 1027	103	103	+ 7% - % + 4%	The plans tion h in the
of is	49 % 38 ½ 10.26 60 % 49 4.54 93 86 7.53 86 81 ½ 7.28	21900 1 500 2 7700 7 2100	Am Express Am Hide & Leather Am Hide & Leather Am Ice Am International Corp Am La France Fire Eng Am Linseed Co Am Linseed Co pf. Am Locomotive Am Locomotive Am Locomotive Am Radiator	481/4 93/4 62 93	45 46% 9% 9% 56 62 88 93	- % - % + 6% + 4%	103 100 68 593 17% 10 58 46	8.82 14 12.08	6 200 M	ackay Cos	68	68 17 5714	68 17%	+ 31/4 + 81/4 + 13/6 + 3 + 5	this w and program operat This
elf es, in ed	104 100 6.71 71 66 1 5.67 10 7%	7 100 4 300 . 6000	Am Radiator Am Safety Razor Am Ship & Commerce	104% 70% 9 11%	104% 104% 69% 70% 8% 8% 11 11% 37% 40%	+ 36 + 34 + 2%	98 92 5814 451	4 11.76	10 700 M 7 100 M 7 1700 M 2 300 M . 100 M	anati Sugar panati Sugar panati Sugar panati Sugar panati Sugar panatin-Parry Corpariin Rockwell Colathieson Alk Worl	98 583 18 rp 10	93 58 17 10	98 53 17 10	+ 1 - 23/6 - 41/4	which confro handle this c
of re It	33 75 4 8.64 66 63 9.20 31 4 30 9.92 87 4 85 8.02 96 89 4 7.47	7 1806 6 196 3 3106 7 196 7 3106	Am Locomotive pf	81 6514 3076 8714 9414	80 81 654 654 304 304 874 874 925 934	- 1 % + % + 14	20 151 716 21 316 11 11 71 914 3	78.	400 M	axwell Motor ctfs. axwell Motor 1st p	of 83	11/6 73/4 78/4	5% 1% 8% 7%	T. %	to for provid Sub ration a sha
30 ut	107% 100 6.54	7 400 7 100 5 141	Am Sugar Ref. Am Sugar Ref pf. Am Sumatra Tobacco Am Sumatra Tobacco pf. Am Tel & Cable Am Tobacco B. Am Tobacco B.	107¼ 62 90 58 9974	104% 107% 78 81 90 90 53 53 99% 89%	+ 2 1/4 + 2 1/4 + 4 + 5 1/4	914 3 5 4 5 5 78 65 1674 150 1914 150		290 M 100 M 8 800 M 12 193500 M 2 2200 M	axwell Motor 2d pt axwell Motor 2d pt ays Dept Stores exican Petroleum	f ctfs 5 73 1613	5 71 150% 18%	10 /8	+ 11/2 + 11/4 + 11/4 + 11/4 + 11/4	stock nor w sale of share called
ce ss on	121% 114 10.04 1	2 8900 2 5200 6 800 7 10100	Am Tobacco B	121% 118% 93 68 96%	117% 119% 113% 117 91 93 66% 67 96 96	+ 11/4 + 27/6 + 11/4	201/ 001	9.67	4 6800 M 7 700 M 7 100 M 4 200 M	iddle States Oil idvale Steel & Ord inneapolis & St L inn, St P & S S M . St P & S S M lea	new. 123 725 sed 1. 583	11½ 72% 58%	11% 72% 58%	+ 10 10 10 10 10 10 10 10 10 10 10 10 10	of the ready In a porati lows:
n- to	39 ½ 32 9 ½ 8¼	. 400 . 500 . 14400	Am Tobacco B. Am Woolen Am Woolen pf. Am Writing Paper pf Am Zinc, L & Smelt pf. Anaconda Copper Associated Dry Goods.	861/2 9 29 1/4 39 7/4 261/4	36¼ 36¼ 9 26¾ 26¾ 37% 39¼ 24 26¼	- 1/6 + 3/6 + 1 + 3/6	2% 21 5% 41 20% 18 41% 381 19% 161	4	2600 M 1600 M 7000 M	issouri, Kan & Tei issouri, Kan & Tei issouri Pacific issouri Pacific pf. ont. Ward & Co	z pf. 49 193 403	414	41/4 191/4	+ 76	"An the li credita bills banking
at he	59 % 55 % 10.15 51 % 45 14.00 102 % 94 6.00 84 % 82 % 7.25 79 % 75 % 6.30	7 100 6 1600 6 5400	Asso Dry Goods 1st pf Asso Dry Goods 2d pf Associated Oil Co Atch. Top & S Fe ex div. Atch. Top & Santa Fe pf.		58 5916 50 50 95% 10014 82% 82% 7916 79%	+ 11/6 - 1 + 51/6 + 1% + 1/6	28% 21 30 22 108 102 120 106 36% 25	16.58 14.00 6.54 5.83	316 2800 No 7 200 No 7 200 No	ullins Body ational Acme Co. ational Biscuit Co. ational Biscuit Co ational Cloak & Su	25½ 108 pf. 120	115	24 % 25 107 120 31 %	+ 11/2 + 11/2 - 21/3 - 21/6	finance with serve ing pu to an
na ly en	7½ 6 86¼ 84 8.24 110¼ 109 6.41 19¼ 17 76 61¼ 14.36 1	7 600 7 1050	Atlanta, Birm & Atl Atlantic Coast Line Atlantic Refining pf Atlanta Tack Corp At, Gulf & W I S S	6 85 11014 1814	6 8414 85	+ + +	75 55 5 3 64% 49 74 69 105 100	9.43 9.64 8.28	7 100 Na 1400 Na 6 800 Na 6 400 Na	at Cloak & Suit pf ational Conduit & C ational Enam & St ational Lead Co ational Lead Co pf	Cable 45 amp. 63	60% 72%	7414 41% 6214 721% 104	- % + % + 1%	paid usengage or sell United bankir
re b-	44½ 38½ 11.49 18¼ 10 15 13 20.00 94½ 84 7.79	5 300 1200 700 8 500	At, Gulf & W I S S pf Austin Nichols Autosales Autosales pf Baldwin Loco Works	11%	4214 4316	- 21/6 + 17/6 + 51/6 + 11/4	5% 41 11% 93 72 60 84¼ 791 74% 71	8.25	5400 No 6 13900 No 10 115 No	at R R of Mex 2d evada Con Copper ew Orleans, Tex & ew York Air Brake ew York Central	Mex 76	4% 11% 65 81 71%	5% 11% 72% 81 72%	+ % + % + 7% + 1%	of the cident busine "It bentur
r, ig	10214 99% 6.91 37% 34 54 40% 7.84 29 27	7 200 11250 4 1200	Baldwin Loco Works pf. Baltimore & Ohio Baltimore & Ohio pf Barnet Leather Barnet Leather pf	35 %		+ 1/4 - 1/4 + 6	50 46	10.42	21/2 2700 No 21/2 500 No 16800 No	ew York, Chic & S ew York Dock ew York Dock pf ew York, N H & H ew York, Ont & W	t L 469 249 443	21 % 44 20 % 18	46% 24 44% 21% 18	- 214 - 34 - 4 - 4 - 4	United desiral to pro- as we
it- in 8-	35 25% 9.71 24 4% 2% 59% 50% 9.05 107% 99% 7.66 68% 53% 8.71	900 1900 1300 8 400	Bethlehem Motors Bethlehem Steel 8 p c pf. Bethlehem Steel 8 p c pf.	55 1/2 105	25% 25% 41% 52 55% 105 105 54% 57%	- 81/4 + 3/4 + 11/4 + 11/4	102½ 98 55½ 543 89 81 36 31 12% 103	8.10	5 100 No 7 63600 No 5 400 No 1 100 No	orfolk & Western orth American Co. orthern Pacific ova Scotia S & C. unnally & Co	55 ¼ 88 35 ¼ 10 ¼	55% 82% 34% 10%	101 55% 86% 35% 10%	+ 1 1/4 + 3% + 1/4 - 1/4	able abenefit further "The of the
h;	5 4 4 4 10 4 10 4 10 6 7 10 6 7 10 10 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10	2100 12900 3900 300 800	Brooklyn Rapid Transit. Brooklyn R T ctfs of dep Brooklyn Union Gas Brown Shoe	14%	41/4 5% 12% 12% 81/4 81/4 51 53 38 41	+ % - 1% - 1% + 2	10 93 4 33 514 43 2814 26 125 115	7.20 6.40	40c. 5500 Ok 200 Or 2 3600 Or 8 300 Ot	nio Body & Blower dahoma Prod & Rentario Silver Mining pheum Circuit is Elevator	ef 3% 514 27%	3 1/2 5 27 1/4 124 7/8	3 % 5 % 27 % 125	- % + % + 5 %	will be remun bentur indust
in nd es ut	91¼ 81¼ 13.23 10 20 14¼ 6 4¾ 14¼ 10¾ 18¾ 13¼	1400 2800 1800	Burns Bros Butterick Co Butte Copper & Zinc Butte & Superior Cop Caddo Cent, O & R	90 1/4 18 1/4 5 1/4 18 3/4 17 1/4	90 90 18 18 18 18 18 18 18 18 18 18 18 18 18	+1 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/	16 13 54% 47 19% 133 48% 461 17% 16	4 10.64 6.25	3 200 Ov 380 Pa 5 900 Pa 1 600 Pa	is Steel	52 4 17 4 1c 47 4 17 4	521/2 17 47 16	14% 52% 17 47 16 37%	+ 1% - 1% - 1%	which tion n sale of For tion of
or he ng	64% 59% 9.56 39 25	8000 600 16300	California Pack Co California Petrol California Petrol pf Canadian Pacific Callahan Zinc	76	62% 62% 35% 36% 75 75 114% 113 5% 6	- 1/4 + 1/4 - 1/6 + 3 - 1/6	4114 344 7816 711 7134 67 1434 127 4134 401	7.99 8.70 4 7.19	6 24900 Pa 6 2400 Pa 100 Pa 3 8300 Pe	icific Oil	B 76% B 70% 14%	78 67 14% 41%	75% 69 14% 41%	+ 3% + 11% + 5% + 1%	corpor collate tion of probat establi
re of of	84 74 77 8.25 43 14 86 7.58 96 89 7.58 32 14 27 13.17 72 16 64 13.80 10	7 300 7 900 4 7700 0 10000	Central Leather pf Central Leather pf Cerro de Pasco Cop Chandler Motors	84 % 42 93 14 32 14 72 14	831/4 847/4 891/4 41 921/4 93 301/4 301/4 69 721/4	+ 36 + 36 - 1 + 46 + 3%	39 1/2 33 5 12 10 1 19 7/6 17 35 7/6 32 73 72		8300 Pe 100 Pe 1800 Pe 3 500 Pt	eople's Gas, Chicageoria & Eastern re Marquette niladelphia Co nillips Jones pf	70 39 ½ 10 ½ 17 ¾	35 104 17	3814 1016 1776 3814 73	+ 316 + 56 + 34 + 8	The contract States
it- in	62¼ 58¾ 6.67 8¾ 7¼ 6¼ 6¼ 9 8¼	100 200 100 1200	Chicago & Alton Chic & East III Eq Tr etfs Chic & E I pf Eq Tr etfs Chicago Gt Western	60 714 6% 6 8%	58% 60 7% 7% 6% 6% 6 6 8% 8%	+ % + % + %	311/2 279 275/6 199 117/6 109	Ka	7100 Pt 9700 Pt 4100 Pt 8 900 Pt	erce Arrow Motor. erce Oli Corp erce Oli Corp pf erce Oli Corp pf ttsburg Coal of Pa	28% 26% 11% 76%	24% 10% 76	28 1/6 26 5/6 11 1/4 76 1/6	- 36 + 1% + 36 + 4 + 1	Mor
er on of	20% 18½	8700 8200 2500 7 100			18% 19% 27% 28% 42% 44% 67% 68% 110 110	+ 1% + 1% + 1%	88 1/2 82 3 32 28 5 14 1/6 12 5 96 81 1 104 99 3	6.94 7.69 8.44	6 300 Pi 2500 Pi 1 1000 Pc 8 7800 Pr	ttsburg Coal of Pa ttsburg & West Va and Creek Coal essed Steel Car essed Steel Car pf.	pf 86%	29 13 90%	8616 3014 13 94% 100%	- 11/4 + 11/4 - 1 + 51/4 + 11/4	earn t minist annua net pr the re
ra of vn	70¼ 60 11.47 28% 26%	6 500 7 600 1 13900	Chicago Pneumatic Tool. Chicago, R I & Pacific Chicago, R I & P 6 p c pf. Chicago, R I & P 7 p c pf. Chile Copper	69 % 27 ¼ 63 ½ 74 ¼ 12 ½	6614 69% 2614 2714 6214 6214 73% 74 11% 12%	+ 814 + 74 + 74 + 76 + 76	111 1/2 105 1 51 1/2 45 9 36 1/4 31 9 87 1/2 82 106 104 9	7.23 6 16.80 6 5.67 9.36	8 2400 Pt 2 10400 Pt 8 600 Rs 7 200 Rs	illman Co	48% 36 874 pf. 1054	8514 10414	110% 47% 85¼ 85¼ 104%	+ 4 - %	insura ing a \$2,955 compa and e
of it.	23¼ 19¾ 48 45 62½ 51¼ 11.24 86 80 8.43 25 19¾	. 100 6 1100 7 1100 5200	Chino Copper Clev, C, C & St Louis Cluett, Peabody & Co Cluett, Peabody & Co pf. Coca-Cola	22% 45 55% 86 23%	22 ¼ 22 ¾ 45 45 51 ¼ 53 % 83 82 23 ¼ 23 ¼	+ % - 1 - 3% - 3 + %	14% 115 89¼ 81 52% 489 57% 533 37% 26	7.14 4.76 4.3.92	4 41500 Re 2 3000 Re 2 1200 Re 500 Re	eading 1st pf eading 2d pf emington Typewrli	85% 51 56 er. 35	83 48% 58% 38%	13% 84 51 53% 35	+ 1/4 + 1/4 - 23/6 + 11/4	baland 000. ning but at and t
n- er is	30 ½ 27 10.36 33 27 ¼ 51 49 8.00 45 42 9.52 63 5634 9.52	4 600 4 200 6 9900	Colorado & Southern Colorado & South 1st pf Colorado & South 2d pf Colorado & Elec	29 33 50 45 63	29 29 31 32 ¼ 50 50 42 42 60 ¾ 63	+ 2 - 1 - 4 + 21/4	29¼ 32° 24¼ 18 -78¼ 60° 69¼ 62° 13 12	% 8.96 % 7.49 8.16	6 18600 R 5.20 33700 R 1 1000 St	eplogle Steel epublic Motor Truc epublic Ir & Steel oyal Dutch Co N I t Joseph Lead	243 68 7 673 125	2134 65 6 6244 6 12	32% 22% 67 66% 12%	+ 11/4 + 21/4 + 11/4 + 11/4 + 1/6	the pronly to Nek in his comps
re w	12% 7% 8.33 59% 50 11.76 38% 35% 10.53 82 77% 8.86 21% 19 14.63	7 200 4 200 7 1400 3 4600	Columbia Graphophone Col Graphophone pf Comp Tab Record Consolidated Gas Consolidated Textile	591/4 38 791/4 201/6	11 ½ 11 ½ 59 ½ 38 38 78 ½ 79 19 ½ 20 ½	+ 2 [%] + 1 [%] + 1. + %	24 1/4 21 30 25 41 36 5 3 23 11	1/4 3/4 3/4	7100 St 2100 St 700 St	t Louis & San Frant t Louis Swn t Louis Swn pf anta Cecilia Sugar avage Arms Corp.	263 39 45		26% 38 41/6 171/4	+ 34	in bot ness. ventor couple
on tht an er	66 59½ 10.61 98 95½ 7.48 5 3¾ 7.65 78½ 65 7.65 78½ 65 5.55 105 100 6.88	7 100 6300 5 100 4 10300	Continental Can pf Continental Can pf Continental Candy Continental Insurance Corn Products Ref Corn Products Ref	6514 72%	7014 7214	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	714 6 98% 88 102 100 2014 17	8.74 6.81	3 20700 Se 3 20700 Se 7 200 Se 2900 Se	eaboard Air Line ears Roebuck Co ears Roebuck pf enecca Copper	931 102 183	101%	67% 91 1/6 102 18 7%	+ 11/2 + 2 %	for u Our i servat
he he ue he	32% 28% 8.30 24 10716 73 8.41 32% 28 13.83 25% 2116	4 11900	Corn Products Ref pf Coaden & Co Crucible Steel Co Cuban Am Sugar Cuba Cane Sugar pf	97%	92% 95	- 1% + 1% - 3% - 1%	99 80	% 11.53 12.48	74c 6600 S 58000 S 6 1100 S 12 400 S	hattuck Ariz Cop. hell Trans & Tradii inclair Consol Oil. loss-Sheffield S & outh P R Sugar outhern Pacific	1 531 1 531	4 52 98	48% 24% 52 99 98%	+ 11% + 11% + 11%	While boom the co busine
if- ay nd	102 99% 8.91 220 208 40.62 1 2% % 136	9 700 0 300 . 9400 . 44400	Delaware & Hudson Del, Lack & Western Denver & Rio Grande Denver & Rio Grande pf.	101¾ 220 2¾ 4¾	101 101% 215 219 1% 2% 4% 11% 12%	+ % +11 + % + 2%	101 96 24% 22 60 571 187½ 158 110 1061	% 8.47 3.14 % 6.51	5 1300 S 5 1300 S 5 216 S	outhern Railway outhern Railway pi tandard Oil of N J	231 59 160 pf 1091	584 584 159 4 1084	23 59 159 108% 8114	+ 156	New ended Monda
ad not	7% 6%	900 8 100 100	Duluth, S & Atl pf Elk Horn Coal Corp Elk Horn Coal Corp pf Emerson Branting	614 19 40 9		+ 1% + 1%	58 1/4 43 94 7/4 83	11.76 5.30 % 11.89	2 3100 St 7 139500 St	teel & Tube pf tewart Warner Sp romberg Carbured tudebaker Corp pf ubmarine Boat	or 403 59 943	6 37 6 55% 6 94%	34 37% 58% 94%	+ % % + 5% + 6% + 44	Wedne Thurse Friday Saturd
e- ill n-	68¾ 52 7.98 95 87 7.48 14¾ 13 21¾ 19¼ 15¾ 14	5 5400 7 300 . 10900 . 5900	Endicott Johnson Endicott Johnson pf Erie Erie 1st pf	63 1/4 95 13 % 20 1/4 14 1/6	60 % 62 % 95 13 13 % 19 % 14 14 14 14 14 14 14 14 14 14 14 14 14	+ 1% + 1% + 1% + 1%	1314 12 2534 21 914 7 45 42	15.38	2 2600 St 300 T 2800 T 3 28900 T	emtor Oil emtor Corn & Fru enn Cop & Chem exas Co exas Pac Coal & O	it A. 22 9	21 81/4 421/6	12% 21 9 48% 35	+ 1% + 1% + 1%	Year to Deta Januar Railros
a n- be	59 48 13.97 82 76¼ 9.94 874 314 2914 23 23.72 90 79 11.46 1	8 700 100 7 900 0 100	Famous Players-Lasky Famous Players-L pf Federal Mining & Smelt. Fed Mining & Smelt pf Fisher Body Corp	81% 81% 29% 87%	80 1/4 80 1/4 80 1/4 80 1/4 81/4 81/4 27 1/4 29 1/4 87 1/4 87 1/4		21% 16 18% 13 12 9	16	13000 T 5800 T 234 100 T 6 5200 T	hird Avenue imes Sq Auto Sup obacco Products ranscontin'l Oli, ex	ply. 105	4 19 4 16 1 10% 4 55	55%	+ 2 % % %	Monda; Tuesda Wedne Thursd Friday
od ny be	100 99% 7.00 15% 11½ 20½ 13% 5% 2% 71% 40%	900 4000 222100	Fisher Body Corp pf Fisk Rubber Freeport Texas Gaston, W & Wigmore General Asphalt	14% 18 41% 71%	17% 18 416 4% 61% 6814	+ 1% + % + % + + + + + 5%	43 39	46	5 400 Tr 3 300 Tr 8 200 Ur	win City R T nion Bag & Paper nion Oil nion Pacific	el 404 39 74 281	39 74 4 32	74 28 119%	- 1 + 21/6 + 1 + 1/6	Total Year
ds ey so n.	112 1/4 80 4.61 62 1/4 54 10.06 34 80 1/4 8.41 129 120 1/4 6.25 16 1/4 14 6.67	6 600 8 370 1 3740	General Asphalt pf General Cigar Co ex div. General Cigar Co deb pf. General Electric Co General Motors	60 84 1281/4	59% 59% 83¼ 88¼ 124% 128¼ 14¼ 15	- + + 3 % + 5 %	67% 649 34 31 106 949 45% 449 207 1019	5.97 12.48 7.87 7.69	4 1000 U1 4 100 U1 8 500 U1 8 200 U1	nion Pacific pf nited Alloy Steel nited Drug Co nited Drug Co 1st nited Fruit Compa	32 104 pf 453	32	67 82 103 45% 109	+ 1/4 - i + 1/4 + 31/4	Deta Janua Corpor Liberty Foreig
ng ful he re-	70% 64 8.76 82 69% 8.75 37 86% 9.20 44% 35% 14.81 85 72 8.43	7 400 8 200 6 610 7 200	General Motors deb General Mot deb pf 7 p c. Gilliand Oll pf Goodrich (B F) Goodrich (B F) pf Granby Consol M & S	82 87 4114 83	68 6814 80 86 8614 87 40 4014 83 83	+ 1/4	11 91 221/4 191 583/4 511 141/6 11	5.31	3 9500 Ut	nited Ry Investmented Ry Invest planted Retail Store S C I Pipe & Fdy S C I Pipe & Fdy	nt 10 214 8 574	6 54% 6 13	10 21% 56% 13% 45	+ 1% + 1% + 3% + 3%	State City
an er-	79% 74% 8.89 30 28% 13.81 23% 20 8.79 16% 12% 14.29	7 1280 4 120 2 120 2 60	Great Northern pf Great Northern Ore ctfs. Greene Cananea Copper. Guantanamo Sugar Guif, Mobile & North pf.	25 79 16 29 16 23 15 25	25% 23% 75% 78% 28% 29 22% 22% 14 14	+ 2% + 3% + 2%	27% 201 71% 641 51% 411	11.51	8 9100 U 100 U 8 21800 U	S Food Prod Cor S Ind Alcohol S Renlty & Imp S Rubber S Rubber 1st pf.	P 263 703 494 709	6 6634 4834 6734	26 69 1/3 49 1/4 69 1/6 103 1/6	+ 1 + 2 14 15 16	70 1/6 88 7/4 96 7/4
ng he	36¼ 28¼ 19¼ 15 66¼ 55½ 6.78 56¼ 50 18% 11¼ 7.41	140 50 4 280 20 1 560	0 Gulf States Steel 0 Hendee Manufacturing 0 Haskel & Barker Car 0 Homestake Mining 0 Hupp Motor	36¼ 17¼ 59¼ 60 13¼	24 25 30 35 % 17 17 55 % 59 50 50 12 % 13 %	+ 5% + 3 + 1	35 1/4 33 44 1/4 41 84 1/4 80 112 107	5.67 8.00	2 300 U 314 290 U 5 65500 U 7 3000 U 6 18600 U	S Smelting, R & S Smelt, R & M p S Steel	M 353 f 484 833 112 575	43 4 43 4 81 % 110 % 5 5	35 1/4 48 1/4 83 1/4 110 1/4 57	+ 1%+ 1%+ + 1%	45% 11 19 40% 17%
est ew ex- vi-	20 % 19 15.79 80 % 66 91 87 7.76 7 % 6 % 9.34 66 36 % 31	3 40 400 7 100 0c 90 490	0 Hydraulic Steel 0 Houston Oil Co 0 Illinois Central 10 Indiahoma Ref 10 Inspiration Con Cop	19 76 % 91 6%	19 19 78¼ 75 89 90¼ 6¼ 6¼	+ 1% + 1% - %	10 1/2 9 41 32	10.67 11.00	4 7100 Va 4 890 Va 8 300 Va 6 1000 Va	anadium Corp a-Carolina Chem . a-Caroline Chem p a Iron, Coal & Cob	93 383 371 f 995	4 3614 4 3614	9% 37% 26% 99% 92	+ + + 36	181/2 9 40 47 871/2
her nal at-	97 9346 7.81	7 160 7 160	9 Interboro Con Corp 9 Interboro Con Corp pf 9 Int Agri Corp pf 9 Int Harvester Co	5% 16 51% 96	41/4 4% 121/4 13 50 501/4 93% 96	- 194 - 194 - 196 + 336 + 1	854 7 856 7 2856 20 15 13 72 49	14.39	1 5900 VI 1500 W 5600 W	abash pf A	79 84 213 14	44 1 1951 44	63	- 14 - 15 - 515	1131/2 521/2 80 65
Ing	1 68 m. 51 Jan. 66	A 200	0 int Mer Murine.	1614	65" 64%	- 4	10%1 11		3300 W	estern Maryland	10	10%	1072	TX	T

GE LAW COMPANY STOCK PUT ON SALE

eign Trade Financing Corporation Campaign On To-day.

ne countrywide campaign for the of the \$100,000,000 capital stock of Foreign Trade Financing Corporawill begin to-day. The new cor-tion, the presidency of which has tendered to W. P. G. Harding, Govof the Federal Reserve Board, is first big step backed by the busi-men, bankers and producers of the try to extend long term credits to ign buyers of American goods and to break the threatened paralysis of nternational trade.

e prospectus giving the definite

ns of the committee on organizain has been sent to the 30,000 banks
the country and will be distributed
sweek to thousands of manufacturers
i producers. It outlines in detail the
amisation purposes and the method of
ration of the new corporation.
This prospectus details the method by
led one of the most pressing problems
ifronting American business will be
added. Through the organization of
s corporation means of extending at
s \$1,000,000,000 in long term credits
foreign customers of America will be
wided.
Subscriptions for stock of the corpo-

wided.

subscriptions for stock of the corpolon will be received at the rate of \$105
share. There will be no promotion
ck or any underwriting concessions,
will any commission be paid for the
e of stock. A payment of \$25 on each
ure of stock subscribed for will be
led in accordance with the provisions
the Edge act when the corporation is
dy to commence business.

In regard to the functions of the corestion the prospectus states as fol
18:

An Edge act corporation may, under law, extend long and short term dits, invest in securities, purchases of exchange, engage in foreign king and in every lawful way aid in incing foreign trade. It may likewise, he the approval of the Federal Reve Board, issue and sell go the invest-public its own notes and debentures an aggregate amount of ten times its dup capital and surplus. It may not tage in the general business of buying selling goods or commmodities in the ited States, nor engage in domestic king except such as in the judgment the Federal Reserve Board may be inental to its international or foreign iness.

ental to its international or foreign siness.

It is planned to distribute the detures of the corporation among inters of all classes throughout the ited States and elsewhere if deemed irable. The issues will be designed promote thrift and to appeal to small well as large investors, so as to ene all our people to share in the left of a nationwide institution for thering our fereign trade.

The selling and distributing ability the banks and institutions which bete stockholders of the carporation is the utilized, on a basis of adequate uneration, in the sale of the detures. In like manner agricultural, ustrial and commercial interests ich invest in the stock of the corporation may be availed of to promote the of its debentures."

Or the purpose of obtaining information the foreign securities which the poration proposes to buy or accept as ateral, and for the general transactor of its business, the corporation will bably, according to the prospectus, abilish agencies in foreign countries corporation is expected to establish naches in different parts of the United tes.

RRIS & CO.'S YEAR ENDS WITH A DEFICIT

forris & Co., Chicago packers, in the rended October 30, 1920, failed to n their fixed charges, taxes and addistration expenses, according to the utal report just made public. While profits for the year, according to report, aggregated \$4,270,597, exses for interest, administration, taxes, a deficit for the twelve months of \$55,710. In the preceding year the apany had net profits of \$6,845,471 i expenses of \$6,141,829, leaving a ance for surplus of more than \$700, The surplus account at the begin-

ance for surplus of more than \$700,.

The surplus account at the beging of the year stood at \$53,227,505, after deduction of the year's losses I the amount transferred to capital profit and loss surplus amounted to y \$13,271,796.

Nelson Morris, chairman of the board, his remarks to the stockholders acapanying the report said that the re had been "a very unprofitable one both the live stock and packing busis. During the year we cut our interpretary values nearly in half and this pied with the demoralization of form exchange has made it impossible us to show a profit for the year. I finances are in their usaul convative shape, our current labilities. The surple of the profit of the year of the profit of the year. I finances are in their usaul convative shape, our current assets being at 2,75 times our current liabilities. The profit of the year of the profit of the year of the profit of the year.

STOCK EXCHANGE SALES

STOCK EXCHANGE SALES. w York Stock Exchange sales week

ended January 29,	1921:		
	21.	1920.	1919.
	7.113	708,220	372,230
	8,890	684,920	383,005 563,400
	3,315	581.790	432,079
	8,905	526,920	349,554
	0.830	344,205	173,380
Totals 2.64	1,513	3.514.155	2.273.635
Year to date. 15,523	2,048 1	7.805.797	10,230,704
Detailed sales of	stocka	for we	eks ended
January 29 and Ja			and the same of th
			anuary 22.
Raliroads		66,950 70,154	478,010
A STATE OF THE PARTY OF THE PAR	STATE OF THE PARTY	COMMERCIAL CO.	2,980,918
BONDS	The Court of the London	VALUE).	
fonday\$11,448	,000 \$11		\$10,284,000
Tuesday 12,273		.980,000	10,245,000
Wednesday 11,012 Thursday 11,116		340,000	11,648,000
Thursday 11.116 Friday 9,059		140,000	10,754,000
Saturday 6,800		,270,000	7,414,000
saturday 0,000	,000	,,010,000	1,112,000
Totals \$62,677	.000 \$75	130,000	\$63,567,000
Year to date:			
\$285,740.0	XXX \$35.	420,000 \$	253,752,000
Detailed sales of	bonde	for we	oke anded
Tanasan 50 and to			own orders

City of Yonkers, N. Y.

51/2% Registered Bonds Due January 1st, 1923-58

Exempt from all New York State and United States Income Taxes. Legal investment for Savings Banks and Trust Funds in New York State.

Interest payable
April 1st and October 1st at
City Treasurer's Office
in New York Exchange.

1923-26 to yield 5.25% 1927-29 to yield 5.00% 1930-58 to yield 4.90%

Remick, Hodges & Co. hers New York Stock Exchange 14 Wall Street New York Currespondents:R.L.Day Co., Beston



INVEST IN

City of Copenhagen 4% Loan of 1901

Interest and principal payable in U. S. dollars at a fixed rate of exchange, which at the present purchase price yields about 7%, with an additional possible profit of 80% to be realized on redemption. As yearly drawings at par are effected, the income of holders of such redeemed bonds may be greatly increased.

Ask for Circular H-102. Year Inquiry Is Also Invited On

FRENCH GERMAN and other European Bonds

HUTH & CO. 30 Pine Street, New York

Telephone John 6214

Exempt from all Federal Income Taxes

City of Detroit, Mich. 6% Public Sewer Bonds

Due January 1, 1938

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other

To Yield 5.15%

Circular H-14 on request.

Chas. Wesley & Co.

92 Cedar Street. NewYork Telephone, Rector 3901

Studebaker

We have compiled a circular on the above issue, discussing the corporation's past business, present earning power and future business outlook, and including an analysis of its present financial

Copy gratis on request for "E-5"

THOS. H. COWLEY & G STOCKS & BONDS 115 BROADWAY NEW YORK

COTTON PRICES FOR WEEK.

Detail Januar Corport Liberty Foreign State . City	ned sa y 29 a	ales of	Janu Janu 19.	ds for	0 \$253,752,000 weeks ended January 22, 23,505,000 36,181,700 5,125,800 4,006	Mare May July Octob Decer Spot, Spot,	h	10	.61 .92 .06 .65 .65 .65 .85 .85 .85	13,60 14,13 14,50 14,50 14,50 14,75 14,75 14,25 8,924	14 14 14 14 14 14 14 14 14 14 14 14 14 1	30 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Range High.	e 1921 Low.	Div.		Sales.			LOT IN THE	High.	Low.	Lant.	Chg	-
29	25					acific		27	25	26		175
70%	68%	8.70	6				pf	63	69	69	San San	-
8830	84	8.07	7	1900	Western L	nion	Tel	86%	85 16	86%	-	78
9674	93	7.48	7	400	Westingho	use A	ir Brake.	953年	94%	95%	-	76
45%	42 %	8.89	4	2100	Westingho	use E	& M	45	4434	45	+	36
11	0.84	AU THE ST	0.000	1600	Wheeling	& Lak	o Wester	981	9.54	916	-	36

Range High.	Low.	Div.	Div.	Sales.	THE RESERVE OF THE PARTY OF THE	High.	Low.	Lant.	Cligo
29	25	ROBERT .			Western Pacific	27	25	26	-1
7016	6814	8.70	6		Western Pacific pf	63	69	69	-1
88 %	84	8.07	37		Western Union Tel	8644	85 16	86%	-
9674	93	7.48	7		Westinghouse Air Brake.	9534	94%	954	-
45%	4254	8.89	1		Westinghouse E & M	45	4434	45	+
11	9 %				Wheeling & Lake Erie	984	996	916	
19	17				Wheeling & Lake Erle pf	17	17	17	HET WAS
4034		10.32			White Motor	3914	38%		all it
1796	14%	20.02			White Oil	1514	1416		
1814	17	23.52			Wickwire Spen Steel	17	17	17	1
1072	834		100		Willys Overland		7.84	814	+
40	80		50.00		Willys Overland pf	3814	34%		1 3
40	39	11.90			Wilson & Co ex div	4354		42	200
0711	85	8.00	2		Wilson & Co pf	871/4	8735		4. 2
8714		7.24					109%		100 M
	109%			2000	Worthington Pump			01	1 9
5214	43	11.76			Worthington Pump pf A		77 35		
80	71	8.75	1			65	64	64 45	100 PM
	ode k	9.26	6	300	Worthington Pump pf B	1	HORSE S	0.00	100